



Iowa Income Tax Return for an S Corporation

From ____/____/____ to ____/____/____ ▲

Check the box if this is ☐ (1) Name/Address Change ☐ (2) A Short Period ▲

Corporation Name and Address ▲

Box A Federal T.I.N.: ▲	Box B Business Code: ▲
Box C County No.: ▲	
Is this a first or final return? If yes, check the appropriate box. First Return ▲ <input type="checkbox"/> New Business <input type="checkbox"/> Successor <input type="checkbox"/> Entering Iowa Final Return ▲ <input type="checkbox"/> Reorganized <input type="checkbox"/> Merged <input type="checkbox"/> Dissolved <input type="checkbox"/> Withdrawn <input type="checkbox"/> Bankruptcy <input type="checkbox"/> Others	

Name of contact person: _____
Phone No.: (____) _____ - _____ Ext: _____

Type of Return: ▲ ☐ 1 S Corporation ☐ 2 IC Domestic International Sales Corporation ☐ 3 Foreign Sales Corporation

Is this an inactive corporation? ▲ ☐ Yes ☐ No

Was Federal income or tax changed for any prior period(s)? .. ▲ ☐ Yes ☐ No Periods _____

Is the corporation's business carried on entirely within Iowa? . ▲ ☐ Yes ☐ No

Date of S corporation election: _____

SCHEDULE S

USE WHOLE DOLLARS

1. Net Income per Federal Schedule K (see instructions)	1	_____
2. Interest and dividends exempt from Federal income tax (see instructions) 2	2	_____
3. Other additions (attach schedule)	3	_____
4. Total additions (add lines 2 and 3)	4	_____
5. 50% of Federal income tax	5	_____
6. Interest and dividends from Federal securities (see instructions)	6	_____
7. Other reductions (attach schedule)	7	_____
8. Total reductions (add lines 5, 6 and 7)	8	_____
9. Net modifications (line 4 less line 8)	9	_____
10. Modified Federal net income (line 1 plus line 9)	10	_____ ▲

SCHEDULE K	(1) Name and Address of Shareholder	(2) Resident/ Nonresident	(3) Social Security No. or Federal I.D. No.	(4) % Interest	(5) Share of Modifications	(6) All-Source Income	(7) Apportioned Income
A. ▲	 ▲	%		 ▲
B. ▲	 ▲	%		 ▲
C. ▲	 ▲	%		 ▲
D. ▲	 ▲	%		 ▲
E. ▲	 ▲	%		 ▲
F. ▲	 ▲	%		 ▲
Check if additional shareholders (attach schedule) <input type="checkbox"/>				TOTALS	100%	 ▲

11. Tax on built-in gains or passive investment income (see instructions) 11 _____ ▲

Make check payable to Treasurer-State of Iowa

Information from Prior Period Iowa Return: Corporation Name _____
Net Income/(Loss) \$ _____ ▲ Federal T.I.N.: _____ ▲

A complete copy of your Federal Return, as filed with the Internal Revenue Service, MUST be filed with this return.

Under penalties of perjury, I declare that I have examined this return and any attached schedules/statements, and, to the best of my knowledge, believe it to be true, correct and complete. If prepared by a person other than the taxpayer, the declaration is based on all information of which there is any knowledge.

Officer's Signature _____ Date _____ Title _____

Preparer's Signature _____ Date _____ Preparer's T.I.N. _____ ▲

Preparer's Address _____



Nonresident Shareholder Only

Corporation: Name _____

Shareholder: Name _____

Federal I.D. _____

Federal I.D. _____

Shareholder's Pro Rata Share Items	(1) Federal K-1 Amount	(2) Iowa Business Activity Ratio	(3) Amount Apportionable to Iowa
1. Ordinary income (loss) from trade or business activities 1			
2. Net income (loss) from rental real estate activities 2			
3. Net income (loss) from other rental activities 3			
4. Portfolio income (loss)			
(a) Interest income 4a			
(b) Dividend income 4b			
(c) Royalty income 4c			
(d) Net short-term capital gain (loss) 4d			
(e) Net long-term capital gain (loss) [line 4e(2), Federal Schedule K-1] 4e			
(f) Other portfolio income (loss) 4f			
5. Net gain (loss) under IRC section 1231 (other than due to casualty or theft) 5			
(line 5b, Federal Schedule K-1)			
6. Other income 6			
7. Charitable contributions 7			
8. Section 179 expense deduction 8			
9. Expenses related to portfolio income (loss) 9			
10. Other deductions 10			
11. a) Interest expense on investment debts 11a			
b) (1) Investment income included on lines 4a through 4f above 11b (1)			
(2) Investment expenses included on line 9 above 11b (2)			
12. Federal credits, lines 12a through 12e 12			
13. Other credits and expenditures 13			
14. a) Depreciation adjustment on property placed in service after 1986 14a			
b) Adjusted gain or loss 14b			
c) Depletion (other than oil and gas) 14c			
d) (1) Gross income from oil, gas or geothermal properties 14d			
(2) Deductions allocable to oil, gas or geothermal properties 14d			
e) Other adjustments and tax preference items 14e			

15. Enter any supplemental information that is required to be reported separately to each shareholder for filing with Federal form 1120S Schedule K-1.
Attach additional schedules if more space is needed. _____

NONRESIDENT MODIFICATIONS SCHEDULE

16. Shareholder's all-source modifications 16 _____

17. Iowa business activity ratio 17 _____

18. Shareholder's Iowa-source modifications 18 _____

IOWA NONRESIDENT K-1 INSTRUCTIONS

This schedule apportions the nonresident shareholder's K-1 items to Iowa with the apportioned amounts appearing in column (3) of the form. The nonresident's all-source modifications from Schedule K column (5) of the IA 1120S are allocated to Iowa on lines 16 through 18 of the Iowa Schedule K-1. There is no Iowa Schedule K-1 for Iowa residents. A copy of the Federal K-1 will suffice for Iowa resident shareholders.

Column 1, lines 1 through 14(e): Enter the same amounts as shown on your Federal K-1.

Column 2, lines 1 through 14(e): Enter the Iowa single factor business activity ratio. For S corporations doing business wholly in Iowa this ratio will be 100%. For S corporations doing business within and without Iowa the single factor business activity ratio is based on Iowa sales or gross receipts to total sales or gross receipts. Attach a copy of the worksheet showing this computation.

Column 3, lines 1 through 14(e): Multiply the amounts in column (1) by the percentage in column (2) and enter the product in column (3). This is the amount apportionable to Iowa.

Line 16: Enter the nonresident shareholder's all-source modifications as shown in column (5), Schedule K of the IA 1120S.

Line 17: Enter the Iowa single factor business activity ratio.

Line 18: Multiply line 16 by the percentage on line 17 and enter here. If this entry is a positive amount, also enter it on line 14 of your IA 126 form. If the entry is a negative amount, enter it on line 24 of your IA 126 form.